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REPORT OF THE TREASURER OF THE AMERICAN ECONOMIC ASSOCIATION FOR THE YEAR ENDING DECEMBER 20, 1921

The following exhibit presents the cash receipts and expenditures of the American Economic Association for the year ending December 20, 1921. The statement should be interpreted in connection with the balance sheet and income statement rendered by the Auditing Committee, the reports of the Special Finance Committee, and of the Editor of the American Economic Review.

CASH RECEIPTS AND EXPENDITURES

Cash on hand December 20, 1920..... \$ 3,481.54

Receipts

Membership Dues	\$11,092.42	
Subscriptions	2,666.34	
Sales of Publications.....	1,517.42	
Interest	349.84	
Life Memberships	2,200.00	
Contributions for Deficit Fund.....	10,222.25	
Profit and Loss on Exchange.....	.73	
	<hr/>	28,049.00
		<u><u>\$31,530.54</u></u>

Expenditures

Accounts of 1920, Paid.....	\$1,104.94	
Dues of American Council of Learned Societies.....	115.05	
Karelsen Prizes	1,500.00	
Investments	8,798.70	
Expenses of Committees	138.55	
Furniture and Fixtures.....	4.12	
Paper Stock	2,625.85	
Review Printing	\$3,892.29	
Review Editorial	1,564.50	
Review Expenses and Supplies.....	1,792.47	
	<hr/>	\$7,249.26
Proceedings	968.43	
Sundry Publication Expenses.....	259.49	
	<hr/>	8,477.18
Secretary's Office		
Traveling Expenses of Secretary...	11.92	
Office Salaries	2,764.69	
Stationery and Office Printing.....	170.48	
Office Supplies	30.39	
Office Postage	271.31	
Telephone and Telegraph.....	58.57	
Expressage	1.87	
Annual Meeting Expense, 1920.....	249.25	
Miscellaneous Expenses	11.09	
	<hr/>	3,569.57

Insurance	75.25	
Storage of Publications	150.00	
		<hr/> \$26,559.21
Cash on hand		
First National Bank, New Haven.....	\$1,845.29	
Central Trust Company, Cambridge.....	3,126.04	
		<hr/> 4,971.33
		<hr/> <u>\$31,530.54</u>

In order to put the funds raised by the Special Finance Committee into earning form, the Treasurer made the following disposition: (1) Purchase was made through Lee, Higginson & Co. of \$5000 in Northern Pacific-Great Northern Joint 15-year 6½ per cent Convertible Gold Bonds, at 96½. These bonds have been selling in the market recently as high as 108. (2) Purchase was also made through Kissell, Kinnicutt & Co. of \$4000 First Joint Stock Land Bank of Chicago 5½ per cent Farm Loan Bonds of 1951, at 101. These bonds are made obligations of the United States Government and are tax free.

The great success that has attended the campaign of the Special Finance Committee has relieved the tension of the treasury, which had been suffering deficits for two years. Of the \$665.50 pledged to the Special Deficit Fund by 82 members at the Atlantic City Meeting all but \$13.00 has been paid, three subscribers being yet in default; 254 members contributed \$1509.75 in response to a circular letter sent out through the Secretary's office for the Committee; and 52 persons contributed directly to Chairman Seligman \$10,060. Twenty of the contributors of \$100 or more were enrolled as life members, and, therefore, since the Association assumes a liability whose calculated value is presumably \$100 per life membership, according to our practice of setting aside a permanent reserve of \$100 for each life member, \$2000 should be deducted from the total \$12,222.25 raised by the Committee. Your Treasurer has so accounted it and asks for approval of the Executive Committee.

The records show a net surplus of \$362.06 this year, as against deficits in 1919 of \$1688.48 and in 1920 of \$2366.50. The Association may be said to have paid its way this year without considering the contributions to the Deficit Fund. The surplus was due to the reductions in the cost of publishing the AMERICAN ECONOMIC REVIEW, economies which would have been much larger had the paper for three issues not have been stocked at 1920 prices. The Secretary-Treasurer has found that the extra services required from his office by the Special Finance Committee, the Special Membership Committee, the sale of surplus publications, etc., has made it impossible to reduce much the budget of his office. Certain salary increases which were thought necessary and proper at the time the present secretary assumed

office also had their first full effect this year. The sale of the surplus publications has been found to net relatively little on account of the large discounts allowed and the expense of packing for shipment.

Inasmuch as the equalization of receipts and expenditures this year was largely attained by decided reductions in the size and scope of the *AMERICAN ECONOMIC REVIEW*, the failure to pay contributors to the Review, the abstention from publishing the Association Handbook, and other curtailments from the usual and proper services of the Association, it should not be assumed that the financial problems of the Association have been solved by the successful campaign of the Special Finance Committee, and it is hoped that the Association will consider further measures for permanent financial stability.

Statistical statements of the course of the Association's finances will be posted on the bulletin board during the present meeting.

The Treasurer wishes to report the receipt from Mr. Ephraim A. Karelsen of a demand note for \$1750 to cover prizes offered in the second Karelsen competition, and also, after the accounts were closed, a check for \$1000 from Mr. Clarence A. Vernam to cover the publication cost of the prize essays of the first Karelsen competition.

Respectfully submitted.

RAY B. WESTERFIELD, *Treasurer*.